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The decision is clearly correct, as the trustee was not empowered by the deed or by statute to convey the land, but it suggests a practical difficulty in the use of such trust deeds for the security of money, which have almost entirely superseded mortgages in some parts of the country. Such instruments are resorted to, not only because the power of sale contained in them obviates the necessity of a suit in equity to foreclose, (2 Amer. Law Reg. N. s. 645,) but also for the ease of transfer of the notes secured by them without a formal assignment of the instrument on the record, as in the case of a mortgage. But where no power of conveyance is conferred on the trustee, any subsequent purchaser of the land, even under an apparently clean record title, takes at the peril of the trust having been satisfied and the debt duly paid, for he has notice of the trust through the deed. Where, however, the other alternative is adopted, and a statute exists, giving the trustee power to convey, or the trust deed confers such power, a *bona fide* purchaser taking under a clean record is protected, even though the conveyance was executed while the debt was still unpaid. *Porter v. McNabney*, 77 Ill. 235.

REVIEWS.

HANDBOOK OF THE LAW OF PRIVATE CORPORATIONS. By William L. Clark, Jr. St. Paul: West Publishing Co. 1897. (Hornbook Series.) pp. xii, 729.

Like Mr. Clark's preceding work on Contracts, his new book on Corporations is a good one, — above the average of legal text-books in professed "student's series." It states the prevailing law with admirable conciseness, but, like the other "Hornbooks," it is almost entirely devoid of discussion of principle or suggestions of doctrine, things one would think quite necessary to a student. For instance, the statement that most courts hold would-be incorporators who have failed to become a corporation as partners, ought to receive more criticism than an acknowledgment that some courts do not. The section devoted to the "trust fund" theory is a happy exception to this defect, and the author's comment on the decisions here is very satisfactory.

It is refreshing to read Mr. Clark's positive statement that the rights of *de facto* corporations do not rest on the overburdened doctrine of estoppel. One is surprised after this to find estoppel invoked to account for corporate rights under partly performed *ultra vires* contracts. Accurate critics have pointed out that an individual defendant has in no wise misled a plaintiff corporation in regard to its own charter powers, and that no proper estoppel can therefore exist.

In common with other more pretentious works on the subject, the topic of the liability of assenting corporators for torts or *ultra vires* contracts of a corporation has been entirely ignored. The effect of stock subscriptions is well treated by the author. Appended to the text is a brief essay by Benjamin Trapnell, on "The Logical Conception of a Corporation," that is well worth reading. The very rational view taken of the "artificial person" is that "corporate 'identity,' in spite of changes in component parts, means simply the persistence, unchanged in point of proportion or remedy, of all rights and liabilities existing between the several members of the association, and between them and third persons."

J. P. H.